

APR 15 1924



FISHER BODY CORPORATION

ANNUAL REPORT

FOR THE FISCAL YEAR ENDED

APRIL 30, 1923

REPORT OF
FISHER BODY CORPORATION
FOR THE
FISCAL YEAR ENDED APRIL 30, 1923

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REPORT OF

FEATHER BODY CORPORATION

MADE IN

THE UNITED STATES OF AMERICA

To the Stockholders of the
Fisher Body Corporation:

Submitted herewith is the Consolidated Balance Sheet of the Fisher Body Corporation and its Subsidiary Companies as at April 30th, 1923.

The Consolidated Income Account for the fiscal year ended April 30th, 1923 is as follows:

Earnings and Income from all sources for the year, after deducting all ordinary expenses of the business, including expenditures for Repairs and Maintenance of the Properties and an adequate allowance for accruing Renewals and Depreciation.....		\$20,591,666.36
Deduct: Interest Charges:		
On Bank Loans, etc.....	\$ 216,244.41	
On Bonded and Debenture Debt.....	723,245.84	939,490.25
Earnings and Income before providing for Federal Taxes and Canadian Income Tax.....		\$ 19,652,176.11
Deduct: Provision for Federal Taxes and Canadian Income Tax.....		2,480,000.00
Balance—Net Earnings and Income.....		\$ 17,172,176.11

During the year plans were effected which enabled the Corporation to call for redemption all of its outstanding funded indebtedness and the Preferred Stock of the Corporation; also to pay all of its bank indebtedness and to provide additional Working Capital. The necessary financing was accomplished through the sale of \$20,000,000 of the Corporation's 6% Serial Gold Notes, having maturities extending over a period of five (5) years to February 1, 1928.

In order to provide additional manufacturing facilities, formal stockholders' authorization was given March 6, 1923 to issue and sell an additional 100,000 shares of no par value Common Stock for cash at a price of \$75 a share, and accordingly it was offered to the holders of the Common Stock of the Corporation in the form of subscription rights, the option to exercise the same expiring May 1, 1923. The sale of this additional Common Stock was consummated subsequent to the close of the fiscal year and therefore is not reflected in the Consolidated Balance Sheet as submitted.

The accounts of the Corporation and its Subsidiary Companies have been audited by Messrs. Price, Waterhouse and Company, whose certificate is hereto annexed.

F. J. FISHER,

President

Detroit, Michigan,

June 7, 1923.

FISHER BODY AND SUBSIDIA

CONSOLIDATED BALANCE SHEET

A S S E T S

Property Account:

Land, Buildings, Machinery, Tools, Dies, Patterns and
other Equipment.....\$46,822,412.81

Deduct: Reserve for Depreciation and Amortiza-
tion..... 8,462,387.84 \$38,360,024.97

Goodwill, Going Value of Subsidiary Companies pur-
chased for cash.....

3,042,523.93

Patents.....

138,844.62 \$41,541,393.52

318136853

Investments:

Investments in and Advances to Affiliated Companies
not wholly owned and Miscellaneous Securities at
cost.....

423,617.40

Redemption Funds on Deposit With Trustees:

For redemption of 7% Cumulative Preferred Stock, 6%
Serial Gold Notes and 7% First Mortgage Bonds
(per contra), together with Interest, Dividends and
Premiums thereon to date of redemption—

Principal and Premium.....

\$ 7,362,685.00

Interest and Dividends on Principal to redemp-
tion dates.....

182,089.00 7,544,774.00

Sinking Fund for Redemption of The Fisher Body Ohio Company Preferred Stock:

Cash in bank.....

64,319.15

Current Assets:

Inventories of Raw Materials, Work in Process and
Supplies at cost or market whichever lower, less
provision for intercompany profit in inventories...

\$24,801,475.99

Note Receivable of the Chevrolet Motor Company
maturing August 1, 1923.....

1,000,000.00

Customers' Accounts, Notes Receivable, etc. less pro-
vision for doubtful balances.....

13,584,278.58

Cash in banks and on hand.....

7,674,720.07 47,060,474.64

Deferred Charges to Future Operations:

Prepaid Taxes, Insurance, etc.....

\$ 572,157.70

Organization Expenses of Subsidiary Companies.....

77,061.91

Unamortized portion of Commission and Expenses on
issue of Securities.....

1,200,851.01 1,850,070.62

\$98,484,649.33

CORPORATION

RY COMPANIES

APRIL 30, 1923

LIABILITIES

Capital Stock:

Common—Authorized, 600,000 shares no par value—		
Issued, 500,000 " " " "	-----	\$29,711,324.98

Capital Stock of The Fisher Body Ohio Company held by the Public:

8% Cumulative Preferred—88,440 shares of \$100.00 each	-----	\$ 8,844,000.00
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Common—2216 shares at the stated value of \$5.00 each including proportion of surplus applicable thereto	-----	30,769.53	8,874,769.53
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Six Percent Serial Gold Notes—Issue of February 1, 1923:

Series "A," "B," "C," and "D," of \$2,500,000.00 each due respectively on February 1 in each of the years 1924 to 1927 inclusive, and Series "E" of \$10,000,000.00 maturing February 1, 1928	-----	20,000,000.00
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Seven Percent Cumulative Preferred Stock, Six Percent Serial Gold Notes and Seven Percent First Mortgage Bonds Called for Redemption (Funds on Deposit Per Contra):

Fisher Body Corporation—7% Preferred Stock redeemable May 1, 1923	\$ 2,111,200.00
Fisher Body Corporation—6% Serial Gold Notes redeemable August 1, 1923	----- 2,593,000.00

The National Plate Glass Co.—6% Serial Gold Notes redeemable July 1, 1923	----- 1,585,000.00
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Federal Plate Glass Co.—7% First Mortgage Bonds redeemable July 1, 1923	----- 565,800.00
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Together	----- \$ 6,855,000.00
Provision for Premiums on above	----- 507,685.00
	7,362,685.00

Current Liabilities:

Accounts Payable, Accrued Payrolls, Accrued Interest, etc.	----- \$12,795,930.73
Accrued Dividends on Preferred Stock of The Fisher Body Ohio Company	----- 58,960.00
Provision for Federal and Canadian Income Taxes	----- 2,480,000.00
	15,334,890.73

Reserves:

For Repairs to Furnaces and Lehrs	----- \$ 74,500.00
For Contingencies	----- 1,368,629.30
	1,443,129.30

Surplus: as per annexed statement	-----	15,757,849.79
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\$98,484,649.33

FISHER BODY CORPORATION

AND SUBSIDIARY COMPANIES

SURPLUS ACCOUNT

Balance at May 1, 1922, per last accounts.....	\$ 6,795,211.20	
Add—Surplus balance of The Fisher Body Ohio Company at May 1, 1922..	290,277.68	\$ 7,085,488.88

Add—Net Profit for the year ending April 30, 1923.....		17,172,176.11
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Together.....		\$24,257,664.99
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Deduct:

Dividends Paid—

On 8% Cumulative Preferred Stock of The Fisher Body Ohio Company for the period from April 1, 1920 to April 1, 1923.....	\$ 2,358,700.00	
On Preferred Stock of Fisher Body Corporation—7%.....	182,038.05	
On Common Stock of Fisher Body Corporation—\$10.00 per share.....	5,000,000.00	
Accrued Dividends on 8% Cumulative Preferred Stock of The Fisher Body Ohio Company.....	58,960.00	7,599,698.05

Balance.....		\$16,657,966.94
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Deduct: Other Charges—

Premiums, Discounts and Expenses applicable to Preferred Stock, Serial Gold Notes and underlying First Mortgage Bonds retired or called for redemption.....	\$ 949,769.12	
Proportion of Surplus applicable to Common Stock of The Fisher Body Ohio Company in the hands of the public..	19,689.53	969,458.65

Balance.....		\$15,688,508.29
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Add: Discount on Preferred Stock of The Fisher Body Ohio Company retired.....		69,341.50
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Balance, as at April 30, 1923, per annexed Balance Sheet.....		<u>\$15,757,849.79</u>
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PRICE, WATERHOUSE & Co.

DIME BANK BUILDING

DETROIT

June 6, 1923.

To the Stockholders of the
Fisher Body Corporation:

We have examined the books and accounts of the Fisher Body Corporation and its Subsidiary Companies for the year ending April 30, 1923, and certify that the Consolidated Balance Sheet at that date and the relative Income and Surplus Accounts are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to the Property Account and adequate provision has been made out of the Earnings of the year in respect of Depreciation and Accruing Renewals.

The stocks of raw materials, work in progress and manufacturing supplies on hand and in transit, as shown by Inventories certified by the responsible officials, have been correctly valued at cost or market, whichever lower, and full provision has been made for all inter-company profits therein.

The cash and securities owned have been verified by actual inspection or by certificates from the depositories.

The Accounts and Notes Receivable are stated at values considered to be fully realizable, provision having been made for all doubtful accounts. The item of Deferred Charges represents expenditures properly carried forward to be written off against the operations of subsequent years. All ascertained liabilities have been provided for and adequate provision has been made for Federal and Canadian Income Taxes, and

WE CERTIFY that, in our opinion, the Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies on April 30, 1923, and the relative Income Account is a fair and correct statement of the Net Earnings for the fiscal year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.,
Public Accountants.

PROOF READING

OF THE

REPORT

SHAFER



